

## **Guidance for Life Insurance and Annuity Companies that Sell Individual Deferred Annuities in the State of Iowa.**

Iowa has adopted the new NAIC Model Regulation 805 Standard Nonforfeiture (“SNF”) Law for Individual Deferred Annuities that reduces the minimum SNF rate from 1% to 0.15%. HF 838 amends Iowa Code Subparagraph 508.38(3)”b”(c) and will go into effect July 1, 2021.

The Iowa Insurance Division (IID) understands that companies will have numerous Individual Annuities affected by the amended law. This guidance is to assist companies in making any changes.

### **All changes must be made in the SERFF filing system in an “informational” filing and must include the following:**

1. In the “General Information” tab, the “Filing Description” should indicate that the company is submitting the filing to adopt the change of the minimum SNF rate in Iowa Code 508.38. The company must indicate the SNF rate it is adopting that shall not be less than 0.15%.
2. In the “Form Schedule” tab, provide a general example of the contract language change, even though it may apply to numerous contracts.
3. In the “Supporting Documentation” tab, submit a list of all of the previously approved contracts that will be amended. Include the SERFF tracking number, date of approval and the form number.
4. In the “Supporting Documentation” tab, provide an updated example of the Statement of Variability. Even though there may be numerous contracts, one SOV will be sufficient.
5. In the “Supporting Documentation” tab, provide an example of an updated Actuarial Memorandum. Even though there may be numerous contracts, one memo will be sufficient.

If you have any additional questions, please contact Mathew Cunningham at: [Mathew.Cunningham@iid.iowa.gov](mailto:Mathew.Cunningham@iid.iowa.gov) or 515-654-6567.